

3. Da. met - 5/26/52 (cont)

Midland, Mich. (14,200 pop in '52) (J.R.T.)

62

Brown Building open going E & S. across St from

#1000 sq ft at \$804 M by J.C.P. (present lessee) - 3 7/8 acres (1/4 acre)

J.C.P. is doing \$200M - J.C.P. - 82.7 acr. 600 M.

New store is present J.C.P. 100' x 114' - 2 1/2 story plus

Stable bldg + garage off rear of sales floor. To air cond.

Total rent - \$18000 min. against 4% of sales over \$50M.

Constr. cost \$348M

We can get in here in 1953.

J.C.P. 3.8 M, + \$K to wait on Mon. 4/2

1170 - Grand Rapids -

(Hold in for last paragraphs)

#59 - We own all the prop. right behind this store.

It is contemplated to close #1170.

#59 has 58' of frontage.

#1170 has 54' " "

Cessarando in 1951, can extend

for additional 6%+ rent.

Hoppelesteins (allied) doing about \$1M vol.; 70% net, making a

deal net profit, on a rental of \$50,000.

#59 did \$1,100,000 in '51. (See 2)

(182,000 net. int to 7.6% 51.)

12,000 " " 1170 " "

Propose to extend lease 15 yrs. written.

Extend lease 15 yrs. begin 3/1/54 at \$100 per yr. net, w/o option

for 15 more yrs. at 7% M net. Provided we install

a new front during the 15 yr. period from 3/1/54 - 2/28/69.

Conf - D.W.W., W.J.S., H.L.S. - 3.5 K.(52) + (1170)

- next block = Warburg Dept. Store.

#59 is 170' deep now, will be 200' deep.

62a

Intentional Retake

